the non-Jews. The catastrophic drop in the price of shares, and of urban real estate and rents, inflicted enormous losses on them and ruined many thousands. The reduced purchasing power of the masses diminished the profits of commerce and paralysed the production of consumption goods (clothes, furniture, food, etc.), in which trades the Jews were specially prominent. A considerable number of Jews engaged in the clothing industry became unemployed, and many tailoring shops were closed. In the professions the economic crisis is felt the more as in the years of prosperity a great number of Jewish parents have educated their sons as lawyers, doctors, engineers, etc. This, combined with the strong increase in the number of non-Jewish University graduates, has produced bad overcrowding in these professions, and reduced their income to an insufficient, or an altogether insignificant, level. Important branches of American economic life, such as the railways and telephones, the heavy trades, and the motor industry, in which the Jews had not previously acquired a foothold, are still more inaccessible to them in the present economic crisis.

The crisis has thrown back the American Jews to the economic level of about 1900 or 1910. A great part of their capital and income has been lost, but, on a long view, their economic prospects are not unfavourable. The

proportion which they form in the aggregate population of the United States is only 3-5 per cent, and owing to the closing of immigration, it will sink rather than rise. They are engaged not in commerce alone, but also in the manufacture of necessaries. With a revival of American purchasing power, the position of the Jews must improve. Whereas in post-War Germany and Poland the elimination of Jews goes back to a change in the structure of the national economy, caused by the growing nationalization, municipalization, and syndicalization of many trades, by the extension of co-operatives, and by the anti-Semitic policy of the State or of the economic leaders, in the United States, the Jews are faced